NEWS OF FINANCIAL INTEREST

REACTIONARY TURN IN COTTON MARKET

Southern Hedge Selling Exerts Pressure After Shorts Have Covered.

CLOSING OVER HOLIDAY

Cotton was reactionary yesterday and the close of the market showed a net loss for the day of 10 to 11 points. The setback was not unexpected, for the market had been advancing for more than a week and the recovery of more than 60 points had driven in most of the local short interest. Inasmuch as there has been very little outside trading in cotton thus far the elimination of the professional shorts left the market technically

Liverpool made a good showing by coming slightly better than due and making an advance of 11 English points in the price of spots. Although the opening here showed firmness, there was enough selling from the South to cause an easier tendency. This is almost the first time that the South has sold in volume since the reopening of the exchange on Novem-

The approach of the Christmas holidays precludes the likelihood of much activity exchange yesterday. n the market to-day. New York and New Orleans close to-day until Monday

See Origina and Liverpool will close until Young and Liverpool will close until Tuesday.

There was more or less discussion of the new manifest and bonds is due here from the new manifest and bonds is due here from the content and the first of the content and the present of the content of the content and the present of the content of the content and the present of the content o

consisted of exports of more than 17,000 bales to Japan. The stock of American cotton at Liverpool increased 20,000 bales

since the State of Missouri rejected the extra full crew law the railrond people have been finding many small grounds for hope in happenings elsewhere in the country. Oregon, the home of the "referendum" and other extreme theories of government, is the latest State to show signs of returning sanity in its borders, and state whether they intend to join the hencessary to select certain directors for the first year so that the necessary incorporation papers may be filed. Royce, chairman of the special for the first year so that the necessary incorporation papers may be filed. Futures closed steady.

The New Orleans market closed steady. ter wages for labor."

	Open-	High-	Low-	Clos-	Prev
	ing.	est.	est.	ing.	Close
December				6.95417.15	7.30
January	7.97	7.27	7.20	7.1307.16	7.28 bid
March	7.53	7.53	7.38	7.35497.39	7.5197.4
Yay	7.72	7.72	7.57	7.58427.59	7.69007.7
uly	7.02	7.93	7.79	7.78607.79	7.900r7.5
October	8.21	8.21	8.06	8.00@8.08	8.18 (8.1
The Liv	verpo	ol m	arke	t was	steady
There was	a q	niet b	usine	ess in s	pot co
ton, with	middl	ing 1	1 po	ints adv	ance a
4.58d. Sal	es. 6	000 1	bales.	Recei	pts, 36
000 bales.	inclu	ling :	23,40	Ameri	can.
Prices at	Live	erpool	wer	e:	
	Ot	en- H	igh.	Low- Ch	os- Pres

oints decline. Receipts and stocks were:

Interior stocks and receipts were: Estimated port Last receipts to-day, week. (alveston 16,000 to 17,500 10,734 New Orleans 18,500 to 20,000 11,250 Exports yesterday, 23,365 bales. thus far this season, 2,191,502 bales, against 5,096,047 bales last year.

THE COPPER MARKET.

The copper market continued dull resterday. Both foreign and domestic demand has fallen off completely, and in e absence of large buying shading of on the part of dealers has been and it is understood that sales place at as low as 13 cents pound for electrolytic delivered thirty

Some of the larger agencies maintained r quotations at 13% and 13½ cents, as there was no demand at those res they could be considered merely If the present slump in buying ave to reduce their prices, but with-increase in the rate of production not thought that the reduction will

CONSOLIDATED EXCHANGE.

GOSSIP OF WALL STREET.

Steel Goes the Limit.

For a time yesterday afternoon there was no market in Steel common on the floor of the exchange. That was after the price had fallen from 49 to 48 and several thousand shares had changed hands at the minimum. Plenty more stock was offered above 48, but the buyring demand at that figure was exhausted.

Therefore since no trades are permitted under 48 the market disappeared. The closing quotation for Steel common was no bid, offered at 48.

With trading in Steel prevented by the minimum price the question up to the

with trading in Steel prevented by the minimum price, the question up to the authorities was whether the official trading price should be reduced. No change was made yesterday, but it is possible that the authorities are waiting until it is definitely established that there is to be no market for the stock at or above the minimum. Some records in the finance of the Pennsylvania Company, which controls over 5,000 miles of railroad west of Pittsburg, the capital stock of which amounts to \$80,000,000, all of which is owned by the Pennsylvania Railroad Company, yesterday resignations. the minimum. Some people in the finan-cial district are of the opinion that it will be inadvisable for the committee to make any reduction at all.

Reductions have been made, but so far of in the case of an active speculative issue like Steel. It is pointed out that a reduction of the minimum here would discourage the demand and send the price immediately to the new minimum and in December. The loss to the Pennsylalso that the step would have an unset-

ing effect generally.
But it has been shown that the minimum prices are not necessarily an irre-sistible magnet, many stocks being well above the deadline. So far as a change in the Steel minimum having an especially thought in the financial district and why Steel should decline. Moreover, if the minimum price is maintained, with no trading at that figure, the real market will go outside again to New street. As a matter of fact several sales of Steel and other

Since the State of Missouri rejected the

for the first year so that the necessary for the pole cannot be declared operative ber 2 and 4, 1914, that we do hereby peal to our unational and State legislators and officials and to own own membership farmary. The pool cannot be declared operative ber 2 and 4, 1914, that we do hereby peal to our unational and State legislators and officials and to own own membership farmary. The pool cannot be declared operative ber 3 and 4, 1914, that we do hereby peal to our unational and State legislators and officials and to own own membership and own own membership and own own membership and own own membership and own own membership

DIVIDEND DECLARATIONS.

1	Company and Term. Stock.	25.111	
1	Massachusetts G a s Cos., quarterly	114 %	Feb.
l	Boston Consolidated Gas, quarterly	2 %	Dec. 3
l	Newtown and Water-		
١	town Gas, quar-	2.5%	Dec. 2
١	East Boston Gas,	216 %	Dec. 0
1	Citizens Gas Light.		
l	American Piano.	1.16.76	Dec. 3
1	Re - Buttonhole Ma-	1 % %	Jan.
1	International Button-	3.59	Jan. 1
1	hole Sewing Ma-	1%	Jan. 1
-	chine, quarterly Reece Folding Ma- chine, quarterly Union Natural Gas	1 %	Jan. 1
-	Corporation, quar- terly New York and Okla-	2 % %	Jan. 1
1	homa Oil, quar-	3%	Jan.
1	Westinghouse Electric & Mfg., quarterly, pfd Westinghouse Elec-	1% %	Jan. 1
	terly	1%	Jan. 3
1	Sales, quarterly	\$1.25	Jan. 1
1	annual	3 %	Jan. 1
1	Osage and Oklahoma, quarterly	1 14 %	Jan. 1
	Osage and Oklahoma,	16.56	Jan. 1
	Firestone Tire and Rubber, quarterly pfd	1 % %	Jan. 1
1	Firestone Tire and	3%	Jan. 1
	Rubber, quarterly com Manufacturers Light and Heat, quar-		Jan. 1
ì	Illinois and Chicago	2 %	Jan. 1
	Railroad, quarterly com Washburn Iron, quar-	1 % %	Jan.
1	terly	1 % %	Jan.
1	Washburn Iron, quar- terly pfd	1% %	Jan.
1	Union Sugar Merchants National	15c	Jan.
	Bank, semi-annual Securitles Company of New York, semi-	3 %	Jan.
	New York, semi-	219.06	Jan. 1
	Irving National Bank.	2.95	Jan.
1	Fidelity Trust, semi-		Jan.
,	Fidelity Trust.	3%	
*	Pennsylvania	1 %	Dec. :
1	Garneld National Bank, quarterly	3 %	Dec. 2
	Bank, quarterly Fifth Avenue Bank, quarterly	25c	Jan.
	Lehigh and Wilkes-	-	
	Darre Coan gemi-	\$3.25	Dec. 2
4	Oktahoma Oil, quar-		

terly pfd 3% Jan. 1 PUBLIC UTILITIES

Settlement of the Colorado coal strike and prior to that the favorable settlement of the rate controversy at Tucson, Ariz, have given the officials of the Federal Light and Traction Company the first real reasons for optimize it seems the settlement of the recommendation of the results of t Sales of United States Steel took place on the Consolidated Stock Exchange early in the Consolidated Stock Exchange early in the afternoon at 48, the minimum price stabilished for that stock when the Wall in Colorado, felt the good effect of the approach at the consolidated had been 49, which the strike is over and minimum figures. Now that the strike is over and minimum figures. Now that the strike is over and minimum figures. Now that the strike is over and minimum figures. Now that the strike is over and minimum figures. An unfavorable effect was exerted by the announcement of the reduction in the female of the reduction in the contract which was recently signed a contract to furnity of power annually. The Tuccount of the reduction in the female of the reduction

PENNSYLVANIA CO. CUTS TO 4 PER CENT. BASIS

Loss to Pennsylvania Railroad, Its Owner, Will Be \$2,400,000.

duced the semi-annual dividend from 4 per cent, to 1 per cent. This makes the compared with 7 per cent. in previous years, it having been the custom of the directors to declare a dividend of 3 per cent. In June and one of 4 per cent. will be \$2.400,000, the customary semiannual dividend being \$3,200,000 and the

The action caused considerable sober recognized that there are special reasons why Steel should decline. Moreover, if railroad companies which are generally looked upon as sure dividend payers would take similar action.

The reduction in the Pennsylvania Com-

\$14,000.000 FOR COTTON FUND.

THE COFFEE MARKET

Company and Term. Stock. Amt. Payable.

	High-	Low-	Clos-	Pre
December			6.10	6
January			6.10	- 6
February	6.50	6.25	6.18	6
April	6.47	6.47	6.37	6
June			6.35	*
July.			7.28	7
August September	7.10	7.40	7.40	7
October	1111		7.47	- 3
November			7.53	- 7

DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 23, the receipts and pay warra	The star	tement Treasu
shows:	This	Fisc:
Tuesday	Month.	Year
Receipts\$2,489,847	\$39,356,843	
Pay wars., drawn 2,479,189	44,952,095	368,638
Surplus \$10.058 *Deficit.	* \$3,595,252	*\$63,623,
Receipts from customs from internal revenue, corporation tax, \$22,749; n National bank notes rece \$2,906,501.	ordinary. niscellaneo ived for r	\$1,796.83 us. \$66.2 edemptic
The cash statement of	the Unit	ted Stat
Treasurer for December 22	shows:	
GENERAL I		
Gold coin.		\$40 157
Gold certificates		42 160
Silver dollars		14.20%
		23,107,
Silver certificates		
United States notes		32,435,
Certified checks on banks.		217.
National bank notes		66,028.
Subsidiary silver, minor		
silver bullion	NAME OF STREET	25,172,
Cash in Treasury		266,280.
In national banks		84,082.
Available cash in Trea	sury and	
banks		\$350,863.
Deduct current liabilities.		267,652,
Deduct current manifeles.	*********	#11110000
Free balance in Trea-	sury and	
banks		\$82,709.
Other Treasury assets, net	MITATION AND ADDRESS OF THE PARTY OF THE PAR	14.598
Other freasury assets, net		1
Net balance in General F RESERVE 1	FUND.	\$68.111.
Gold coin and bullion		\$150,000,

Grand total cash assets in Treas-

THE STEEL MARKET.

Reports Generally Encouraging-Railroads Begin Buying.

Reports from the various steel and ron centres received yesterday were generally of an encouraging nature. Buying of steel by railroads has shown an improvement recently and the equip ment market is receiving inquiries on a broader scale. Steel makers report that incoming business has increased about 25 per cent, during the past week. Though there has been a full in pig iron; market.

New bookings of the United States directors and a president selected. are now coming in at the rate of 20,000 Trust Company, who has been acting tons a day, as compared with 15,000 chairman of the noteholders' committee in tons tion's daily capacity is 45,000 tons.

The Iron Trade Review says: "Rail-

cars, bars, spikes and other material, and thought in the financial district and gave anxious to make contracts than are the dent National Bank of Commerce, New

the of fact several sales of Sicel and restocks were reported outside the stocks of the reduction of dividends by the Vandalia and the Panhandle, both of which the reduction of dividends by the Vandalia and the Panhandle, both of which the reduction of dividends by the Vandalia and the Panhandle, both of which the reduction of dividends by the Vandalia and the Panhandle, both of which the reduction of the force in the rates of Eastern railroads and the Closely related decision of the Steel Corp. A lovent ware in the reductions of last the reduction of the steel Corp. A lovent ware in the reduction of the steel provided sand the vance in the steel provided decision of the Steel Corp. A lovent ware in the reduction of the steel provided sand and very potinistic sentiment prevails as the mank of the closely related d

uring with Eastern shipyards has been extensive, and the outlook for the lake yards has improved. At Detroit contracts for five vessels have been taken which Chicago Subscriptions Raise Total will require 10,000 to 12,000 tons of plates.

Trading on the Coffee Exchange was quiet yesterday and prices closed 8 to 12 points lower. The market was under pressure of light hedging operations and scattered liquidation in the early trading, but selling was not heavy and there was sufficient demand to preserve a fairly steady undertone. Total transactions were 3,750 bags.

Brazillan markets were featureless. Rio No. 1 and Santos No. 7 were unchanged at 48600 and 48150 respectively. Rio and Santos receipts were 68,000 bags. Sao Sao Santos receipts were 68,000 bags. Sao Santos receipts were 68,000 bags. Sao Santos receipts were 68,000 bags. Sao Paulo bad 58,000 and Jundiahy 43,000. The rate of Rio exchange on London was led lower at 14 7-18d. Prices were:

High Low-Clos-Prev. But new business continues are pending in the Chicago May option of eight cents a bushel. The record shipments from the Argentine surplus (November 27) basels to have business continues from the Argentine surplus (November 27) basels to have business continues from the Chicago May option of eight cents a bushel. The record shipments from the Chicago May option of eight cents a bushel. The record shipments from the Argentine were 132,000,000 bushels in 1908-09.

At one stage yesterday quotations established high levels for the movement and in cases for the season. It appeared as though the foreign absorption was resulting in disclosing rampant specula-

DAILY FINANCIAL CALENDAR.

1		
١	EX-DIVIDEND.	
١		. Amt.
1		114%
i		154.55
		2.7
		- /6
1	Boston & Worcester Electric, quar-	1. \$1.00
4		
1	Birmingham Railway, Light &	n 3%
1	Power, quarterly con	H 9.70
ı	Birmingham Railway, Light &	0.01
ı		8.96
		. 114%
	Cincinnati & Suburban Bell Tele-	***
		216 %
	to Dana Flootnia semi-sunus. Die	1. \$3.00
	Goebam Manufacturing, quarterly, 1 pld	. 114 0
	International Harvester of N. J.	
	quarterly cor	
	Joilet & Chicago, quarterly	
	Wansas Gas & Electric, quarterly pfd	
	National Licorice, quarterly pfd	114 %
	New York Transit, quarterly	
	Thompson-Starrett. semi-annual com	
	United Fruit, quarterly	
	Warren Bros., quarterly1 pfd	110 %
	Warren Bros. quarterly pfd	14, %
	Welsbach Cl. semi-annual pfd	
	West India Electric, quarterly	
	Western Electric, quarterly	\$2.00
	Western Electric, extra	
	Worcester Electric pfd	\$1.00
	Vale & Towne Manufacturing, quar-	
	Tale & Towne Manufacturing, quan-	14.50
	14F1Y	* 76 70
	DIVIDENDS PAYABLE.	
	Hercules Powder com	
	La Belle Iron Works, quarterly pfd	\$1.00
	Standard Counter senti-annual pid	
	United States Gypsum, quarterly	- 114%
	Cititude States Sylvatini dans to the	0.00
	Live Stock Market.	
	WEDNESDAY, Dec.	23.

Receipts of beeves were 2.231 head, including 21 cars for the market. Steers opened slow, out with light receipts and Western markets firm sellers here were able to advance prices 15c. and the close was strong. Hulls and cows were firm to 25c. higher, with the exception of thin cows, which were full steady. Fair to good steers sold at \$1.50 or 100 bulls at \$50.37.50; 3 extra fat Ohlo bulls at \$50.083 at \$3.25.24.50; b. Dressed beef full steady at 114.40 fee. for city dressed native sides; extra beef at 154.6c. Receipts of calves were 792 head, including 553 for the market. Veals were duil at yesterday's prices, but 25.25.50; lower than Monday's sales; grassers and yearlings almost nominal but rated steady. Common to prime yeals sold at \$7.251.50 per 100 lbs; lower than \$1.50 per 100 lbs; lower \$1.50 per 100 lb

NEW CORPORATION TO RUN 23 CLAFLIN STORES

Alexander New of Kansas City Heads Company Just Organized.

The Mercantile Stores Corporation, the buying, following the recent heavy move- new organization which is to supervise ment, there are indications of a renewal the twenty-three retail stores formerly of demand, as considerably large inqui- under Claffin control as well as to hold the ries are now reported to be before the stocks of other corporations, has been organized under the laws of New York and Steel Corporation have improved and Seward Prosser, president of the Bankers

recently reported. The corpora- the Claffin reorganization, made the following statement yesterday :

"In accordance with the plan and agreeroad buying since the announcement of ment of organization of the H. B. Clafthe decision granting an increase to lin Company, the Mercantile Stores Cor-Eastern railroads has been fully as large poration has been organized under the as could have been reasonably expected laws of the State of New York, and the pending negotiations, including rails, following directors have been nominated by the trustees under the plan and have mills at present prices, which are very York city; Murray Carleton of Carleton low. Orders for a number of additional Ferguson Dry Goods Company, St. Louis, boats have been placed with Eastern Mo.; Henry D. Cooper of James Tables on the Cooper of shipyards. There is considerable contracting for steel products and a very optimistic sentiment prevails as the Vork city; Gates W. McGarrah, president Mechanics and Mechanics and Metals National Bank

Demand-Exporters Buy Oats.

Chicago Subscriptions Raise Total
on Hand to \$85,000,000.

The cotton loan committee which is still pending. It may be 10,000 tons for the whole cities in the non-cotton growing States to participate in the \$135,000,000 cotton Standard Oil tons for the pool announced yesterday that the banks of Chicago had come forward with \$14.000,000. This brings the total subscription on a 1.10c. basis. In hard to \$85,000,000.

Well require 10,000 tons of plates. The Standard Oil Company's contract is still pending. It may be 10,000 tons for the whole foreigners yesterday. The great bulk of the wheat was domestic and the principal buyers were European Governments.

Purchases of grain for Italian account were huge, and from the fluctuating races in insurance circles it was deduced that in insurance circles it was deduced that the banks of next year on a 1.10c. basis. In hard tally was on the verge of casting its lot with the Allies. Authorities ventured the

"Pipe works have done most of the pig iron buying of the week, Alabama iron figuring largely. No. 3 foundry iron has sold at \$9 Birmingham, and there are indications that \$9.50 is not minimum for 8 No. 2. Recent pipe works purchases have probably exceeded 75.000 tons.

suiting in disclosing rampant specula-tive holders of wheat who argued that farmers would soon conclude selling at from \$1.05 to \$1.10 and hold until \$1.25 was paid. However, many operators pre-ferred to even commitments prior to the

holidays.

Much comment was directed to the clearances of 1.850,000 bushels yesterday. A record Bradstreet's export statement is looked for this week. Receipts are likely to increase somewhat, according to cash wheat handlers, because of the recent farm selling on the price enhancement. For three days this week the movement totals 4,649,000 bushels, against 4,185,000 bushels last week and 3,505,000 bushels a year ago.

bushels a year ago.

Corn.—In spite of the country selling and charges that the short interest had heen substantially reduced, the list closed at small advances. There was a moderate export inquiry with sales of 200,000 bushels. Speculative demand was only temporarily halted by the wheat reaction. It was averred that strong interests here have been accumulating corn for some time and were now taking advantage of time and were now taking advantage the diminution in the farm movement Receipts for three days total 4,412.00 bushels, against 5.366,000 bushels a week ago and \$700.000 the corresponding week

last year. Outside interest in the market has broadened.

Outs.—The English Government purchased 1,000,000 bushels at Winnipeg yesterday and the Italian Government a like quantity at Chicago. Values ruled strong on these transactions, there being heavy buying of options by interests who negoti-ated the export business. On the upturn profit taking was met and there was some country selling. Sentiment, nevertheless, was more bullish.

was more bullish.

Provisions.—For a time the list was held by the strength of grains. Packers were disposed to supply the inquiry, however. Hog receipts were liberal and relices lowers. Chicago prices: Open- High- Low- Clos- Pres

Wheat:	ing.	est.	est	1114	Close
December		12674	125%	12576	1265
May		1294	128	1284	1287
Corn: Decemb er May	7156	651/2 7124	7114	664	711
Oats:	30.28	0.510			
December	4874	491	63	6314	621
May	63	6314		100	627
January	18.65	18.65 19.15	18.85	18.35 18.85	18.6
May	19.15	19.15	18.86	18.85	18.6 19.1
Lard:					
January	10 83	10.35	10.30	10.30	10.4
May	10.56	10.57	10.47	10.47	10.5
January	10.16	10.15	10.10	10.10	10.2
May	10.57	10.57	10.45	10.45	10.5
New York	prices	were:			
******		Open-	High-	Low-	Clos
Wheat:		ing.	est.	e81.	ing
December		*****	*****		1333
May		13714	188	18614	1863
Consolidated	Excha	nge pi	rices v	were:	
May	137 1	1-14 128	11.14 1	36% 1	87 11-1

DIVIDENDS AND INTEREST.

United States Smelting Refining & Mining Co.

The Directors of the United States Smelting Refining & Mining Company. have declared a quarterly dividend of 1% per cent. (874 cents per share) on the Preferred Capital Stock, payable January 15, 1916, to etockholders of record at the lose of business December \$1, 1914. F. W. BATCHELDER, Treasurer.

GERMAN SAVINGS BANK
IN THE CITY OF NEW YORK,
Cor. 4th Ave. and 14th St.
New York, December 7th, 1914.
Interest at the rate of FOUR (4) PER
CENTUM per annum will be credited depositors for the six months ending December
31, 1914, on all sums entitled thereto under
the by-laws not exceeding three thousand
(\$3,000) Dollars, and will be payable after
January 20th.
Deposits made on or before January 2th. January 20th.
Deposits made on or before January 2th,
1915, will draw interest from January 1,
1915, ALFRED ROELKER, President.
A. KOPPEL, Treasurer.

THE HANOVER NATIONAL BANK
of the City of New York.
New York, December 22nd, 1914.
The Board of Directors have this day de-lared a quarterly dividend of FIVE PER ENT., payable on and after January 2nd, 915. The transfer books will remain closed until that date. until that date. ELMER E. WHITTAKER, Cashier.

KELLY-SPRINGFIELD TIRE COMPANY A dividend of 1½% on the Common Stock of this Company has been declared, payable February 1st, 1915, to the stockholders of record at the close of business January 15, 1915.

F. A. SEAMAN, Secretary, New York, December 9, 1914.

THE BANK OF AMERICA.

New York. December 18th, 1914.

The Board of Directors 'ave to-day declared a semi-annual dividend of fourteen (14) per cent., free of tax, payable January 2nd. 1915, to stockholders of record of this date. The transfer books will remain closed until January 4th, 1915.

W. M. BENNET, Cashier.

NORTHERN SECURITIES COMPANY. The Directors have declared a dividend of two per centum (2%) on the capital stock of this Company, payable the 11th January, 1915, to holders of certificates for full shares of stock of record on the books of the Company at the close of business the 31st December, 1914.

The transfer books will not be closed.
N. TERHUNE, Secretary and Treasurer.

TERHUNE, Secretary A. TERNESSEE COPPER COMPANY.
New York, December 9, 1914,
New York, Day this day de New York, December 9, 1914.

The Board of Directors have this day declared a querterly dividend on the Capital Stock of this Company of THREE PER CENT. (75 Cents per share), payable on Jan. 2, 1915, to stockholders of record at the close of business on Monday, Dec. 2, 1914. WALTER M. BRIGGS, Treasurer.

CITY INVESTING COMPANY. 165 Broadway, New York, December 23, 1914.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this company, payable at its office on Jan. 2nd. 1915, to holders of preferred stock of record on the books of the company at the close of FREDERIC J. HALLIDAY. Treasurer.

NIPISSING MINES COMPANY. 165 Broadway, New York, Dec. 21, 1914.
The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT, payable Jan 29, 1915, to shareholder of record as of Dec. 31, 1914. The transfer books will close Dec. 31, 1914, and reopen Jan. 18, 1915. P. C. PFEIFFER, Treasurer,

Savings Banks.

The Bowery Savings Bank 128 AND 130 BOWERY.

NEW YORK, Dec. 14, 1914. A semi-annual dividend at the rate of THREE and ONE-HALF Per Cent. per annum has been declared and will be credited to depositors on all sums of \$5.00 and unward and not exceeding \$3,000 which shall have been deposited at least three months on the first day of January next, and will be payable on and after Monday, January 18, 1915.

Money deposited before Jan'y 10 will dra-HENRY A. SCHENCK, President. WILLIAM E. KNOX, Comptroiler. JOSEPH G. LIDDLE, Secretary.

INCORPORATED 1827 THE BROOKLYN SAVINGS BANK

PIERREPONT and CLINTON STS., New Entrance-300 Fulton St.

INTEREST AT THE RATE OF 4 Per Cent. Per Annum

vill be credited to depositors January 1 1915 (payable on and after January 20th) on all sums entitled thereto. Deposits made on or before January 9th will draw interest from January 1st.

CROWELL HADDEN, President, LAURUS E. SUTTON, Comptroller, AUTHUR C. HARE, Cashier, CHAS, C. PUTNAM, Asst. Comptroller

UNION DIME SAVINGS BANK

40th Street and 6th Avenue An Interest Dividend (111th Consecutive) has been declared at the rate of Three and One-half Per Cent. per annum. Credited January 1, 1915, and payable on and after Thursday, January 21, 1915 on all sums entitled thereto under

the By-Laws.

Money deposited on or before January 11 draws interest from January 1, 1915. ALEX. P. W. KINNAN, President. FRANCIS M. LEAKE, Treasurer. WILLIAM G. ROSS, Secretary.

262nd Consecutive Semi-Annual Dividend ESTABLISHED 1784. The Bank of New York

The transfer books will remain closed

from Dec. 23d, 1914, to Jan. 4th, 1915. JOSEPH ANDREWS, Cashier.

Metropolitan Savings Bank

Metropolitan Savings Bank

I and 3 THIRD AVE topp. Cooper Institute).

CHARTERED 1852.

INTEREST FOR THE HALF-YEAR ENDING DECEMBER 31, 1914, at the rate of THREE AND ONE-HALF PER CENT. PER will be credited to depositors entitled thereto under the by-laws of the bank on sums from \$5 to \$3,000. INTEREST PAYABLE JANUARY 1915, at 10:00 clock A. M., at the company's office. No. 228 South Third Street, will be credited to depositors entitled thereto under the by-laws of the bank on sums from \$5 to \$3,000. INTEREST PAYABLE JANUARY 1915, at 10:00 clock A. M., at the company's office. No. 228 South Third Street, Philadelphia, Pa.

JONATHAN B. CURREY, President.

E. SHERER, Sec. R. D. ANDREWS, Asst. Sec.

ORDERNMEN C. ANDREWS, Asst. Sec.

much of every account as shall not exceed \$1,000; and at the rate of THREE and ONE-HALF PER CENT, per annum on so much of every account as shall exceed \$1,000 payable on and after JAN 18, 1915.

Deposits made on or before JAN. 9 will draw interest from JAN. President.

CHARLES M. DUTCHER, Treasurer.
FRANCIS M. BACON, JR., Beoretaries.

Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage Six Per Cent. Bonds **DUE JULY 1, 1918**

NOTICE IS HEREBY GIVEN THAT IN pursuance of a Trust Mortgage Deed ex-cented to The New England Trust Company. Trustee, by the Burlington & Missouri River Railroad Company in Nebraska, dated July 1, 1878, the following 6% Consolidated Mortgage Bonds due July 1, 1918, of said Railroad Company, secured by said Deed of Trust. have been drawn for payment, viz.: Three Hundred and Three (303) Bonds

\$1,000 Each, numbers:

The New England Trust Company.

TRUSTLE,

By JAMES R. HOOPER, President.

Boston, Mass., December 15, 1914.

Gulf and Ship Island Railroad Co.
FIRST MORTGAGE REFUNDING AND TERMINAL FIVE PER CENT. GOLD BONDS.
As provided in Section Seven of Article
Two of the Mortgage Securing the Issue of
bonds above described, the undersigned, as
Trustee, will receive sealed proposals up to 3.
P. M. on January 7, 1915, for the sale to it
of such bonds for account of the Sinking
Fund, at a price not exceeding 110 per cent.
and accrued interest, to the amount of \$65,
776.67, conditioned upon the payment to the
undersigned of that amount on or before
January 2nd, 1915, as provided in the sale
Mortgage.

January Ind. 1919, as properly Mortgage.
THE NEW YORK TRUST COMPANY,
Formerly New York Security and Trust Company, Trustee.
By C. E. HAYDOCK, Assistant Secretary,
December 4th, 1914.

TO THE HOLDERS OF
THE PITTSBURGH COMPANY
First Mortgage and Collateral Trust Bonds
Dated July 1, 1899.
Notice is hereby given as provided in the
Mortgage dated July 1, 1899, made by The
Pittsburgh Company to Guaranty Trust Company of New York as Trustee, that bonds
bearing the following serial numbers have
been drawn for the Sinking Fund and will
be paid at par and accrued interest on and
after January 1st, 1915, at the TRUST DEPARTMENT of the Guaranty Trust Company of New York, 140 Broadway, New York
City, siter which date interest on said honds
will cease: Bonds numbered 10, 58, 65, 67
and 203. The bonds should be presented
with coupon due January 1st, 1915, attached.
THE PITTSBURGH COMPANY.
By SAMUEL A. ROELOFS, President.
Dated Ellwood City, Pa. December 1st, 1914.

THE BOONVILLE RAULROAD

Dated Eliwood City, Pa., December 1st, 1914.

THE ROONVILLE RAILROAD
BRIDGE COMPANY.

First Mortgage 4% Sinking Fund Gold Bonde
Motice Is HEREBY GIVEN that Eleven
(11) of the above described bonds were this
day drawn for redemption in accordance
with the requirements of Article II. of the
Trust Mortgage, numbered as follows:
134 315 441 756 757 805 821 822 829 862 961
All future interest of any of the bonds so
designated ceases January 1st, 1915, in accordance with the terms of the mortgage.
CENTRAL TRUST COMPANY OF NEW
YORK, Trustee.

BY E. F. HYDE, Vice-President,
In accordance with the foregoing certificate, said mentioned bonds will be paid on
and after the 1st day of January, 1915, at
par and accrued interest at the office of the
Central Trust Company of New York, 54
Wall Street, New York
New York, November 2, 1914.

TO THE HOLDERS OF
BUFFALO & SUSQUEHANNA RAILROAD
First Mortgage Four Per Cent. Gold Bonds.
The undersigned, as Trustee under the
mortgage of the Buffalo & Susquehanna
Railroad Corporation dated December Solt.
1913, hereby invites offers for the sale to it. Railroad Corporation dated December 20th. 1913, hereby invites offers for the sale to it under the provisions of said mortgage, of as many bonds issued thereunder as will exhaust the sum of Fifty thousand Dollars (\$50,000) at a price not exceeding the face value and accrued interest. Offers will be opened at the office of the undersigned at 37 Wall Street. New York City, at 12 o'clock noon December 29th 1914 and should be addressed "Offers to the Sinking Fund of the Huffalo & Susquehanna Railroad Corporation." The right is reserved to reject any and all offers.

THE EQUITABLE TRUST COMPANY OF NEW YORK. Trustee.

By LYMAN RHOADES, Vice-President, Dated New York, N.Y., December 24th, 1914.

ELECTIONS AND MEETI: 68. Take Notice That the Annual Meeting of ing Co. for the election of (a) Directhe year 1915 and for the transaction the year 1915 and for the transaction of such other business as may properly come before the meeting will be held at the office of the company, 403 E. 54th 8t., in the Borough of Manhattan, City of New York, on the 18th day of January, 1915, at 4 P. M.

The transfer books will be closed on the 26th day of December, 1914, at 6 P. M. and will remain closed until the 19th day

WANTED-Financier or party to assist to

of January, 1915. GEORGE H. ELIAS, Secretary. The annual meeting of the stockholders of this Company for the election of Directors, election of Inspectors of Election and for the transaction of such other business as shall come before the meeting, will be held at the office of the Company, 92 Liberty Street, in the City of New York, the 5th day of January, 1915, at 12 colock noon.

The polls will remain open until 12:39 octock P. M. of January.
The polls will remain open until 12:30
o'clock P. M
THE FIDELITY & CASUALTY COMPANY
OF NEW YORK.
ROBERT J. HILLAS, President.

MONTROSE REALTY COMPANY. National Banking Association

New York, December 15th, 1914.
The Board of Directors have this day declared a semi-annual dividend of Eight (8"6) per cent., payable on and after Jan. 2d, 1915.

MONTROSE REALTY COMPANY for the MONTROSE REALTY COMPANY.

The Annual Meeting of the Stockholders of the MONTROSE REALTY COMPANY for the MONTROSE REALTY COMPANY.

The Annual Meeting of the Stockholders of the MONTROSE REALTY COMPANY for the MONTROSE REALTY COMPANY.

The Annual Meeting of the Stockholders of the MONTROSE REALTY COMPANY for the MONTR

THE CONLEY FOIL COMPANY. Notice is hereby given that the Annu-

JONATHAN B. CURREY, President.
E. SHERER, Sec. R. D. ANDREWS, Asst. Sec.

GREENWICH SAVINGS BANK
S. E. Cor. 6th Ave. and 16th S. New York.
TWO-RATE INTEREST-DIVIDEND
SIX MONTHS ENDING DEC. 31, 1914.
On all sums from \$5 to \$5,000 to depositors entitled to interest under the by-laws at the rate of FOUR PER CENT. per annum, on so much of every account as shall not exceed.

PROPOSALS for EQUIPAGE & MATERIALS:—Depot Quartermaster's Office.
25th St. & Gray's Ferry Road. Philadelphia.
Pa. December 22. 1514. Sealed proposals will be received here until 11:00 A M. January 15, 1915, for furnishing at this Depot BRAID, cotton; DENIM, blue: DRILLING unbleached; CORDS. breast & Hat. HAN.
DLES. spade: SILESIA, olive drab information on application. Colonel THOMAS CRUSE, D. Q. M.